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Trade Facilitation in RCEP Countries

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Abstract: *The trade facilitation under the Regional Comprehensive Economic Partnership (RCEP) is critical for regional trade and economic cooperation amongst the 15 member countries. This chapter examines the trade facilitation under RCEP using the available datasets on the trade facilitation index and compares the current trends in trade facilitation across RCEP countries in terms of four dimensions: the World Trade Organization's Trade Facilitation Agreement, digital trade streamlining, ease of doing business, and trade logistics performance. The study finds that RCEP countries have improved significantly in trade facilitation measures, but they vary across the countries. For example, China should further enhance its performance in cross-border paperless trade, whilst the Association of Southeast Asian Nations countries should improve their performance in the documentary compliance of trade, the infrastructure of trade, and trade logistics performance.*

Keywords: Trade Facilitation; Intra-Regional Trade; RCEP Countries; Global Production

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1.   Introduction

The Regional Comprehensive Economic Partnership (RCEP) is the largest global trading bloc, which entered into force on 1 January 2022. RCEP has a critical framework for trade and regional integration as it is seen as an engine of economic growth and trade for its members. The 15 RCEP economies comprise a combined population of 2.2 billion people (30% of the world's population) and are expected to create the next phase of economic dynamism in East Asia. After implementing RCEP, import tariffs on more than 90% of all the goods will be eliminated in 20 years, with the majority reduced to zero immediately or within the next 10 years. The improvement in trade liberalisation, foreign direct investment (FDI) liberalisation, and institutional cooperation is vital for RCEP to induce trade and investment growth in the region. In this respect, the improvement in trade facilitation is an essential component of regional integration driven by RCEP.

Trade facilitation refers to policies and measures to reduce trade costs by improving efficiency at each stage of the international trade chain (Moïsé et al., 2011). It refers to a set of measures that facilitate and simplify the technical and legal procedures of trade, including the facilitation of border procedures, digital management and communication, the harmonisation of trade documents, and the legal and administrative regulations on trade facilitation. Trade facilitation reduces overall trade costs and increases the total welfare of trade, in particular for developing countries (Dennis and Shepherd, 2011). As a result, trade facilitation under RCEP is vital for the growth of trade and investment in the region (Kimura, 2021).

This chapter aims to evaluate the trade facilitation of RCEP and examine the gaps in trade facilitation measures across the RCEP member countries. The chapter highlights several challenges in terms of the trade facilitation gaps across the countries. For example, customs and transit issues are essential for trade facilitation in some countries, whilst others emphasise transportation amenities, banking and insurance facilitation, business practices, or telecommunications. Moreover, for different types of trade facilitation, the various standards for different policies greatly depend on the domestic institutions, infrastructure, and legal environment. Second, different sources of data and measurement may lead to inconsistent results

for trade facilitation (Sudjana, 2018). It is vital to find a consistent measurement of trade facilitation for RCEP countries, especially after considering the economic characteristics of RCEP countries.

This chapter will summarise the current status and trends of trade facilitation across the RCEP countries. We will compare the trade facilitation development of RCEP countries and examine their impacts on trade and welfare. We will also establish a consistent measurement of trade facilitation that comprises the main characteristics of RCEP countries and enables us to compare the index across countries and across time. This chapter will provide policy implications on how to target trade facilitation in implementing the RCEP agreement and evaluate its impact on RCEP trade and welfare in the next decade.

The chapter proceeds as follows. Section 2 provides some background information on RCEP economic growth, trade growth, and the role of trade facilitation in recent years. Section 3 describes the current datasets on trade facilitation and their measurement of the trade facilitation index. Section 4 reveals the current trends in trade facilitation for RCEP countries and examines their impacts on trade and welfare. Section 5 examines the policy implications and concludes.

2.   Background

Despite the improvements in trade facilitation after implementing the RCEP agreement, the 15 RCEP countries have been large trade countries for decades. As shown in Figure 1, the total export value of all the RCEP countries is US$5,274 billion, whilst the total import value reaches US$4,700 billion, accounting for over 70% of trade in Asia and the Pacific. Almost 36% of the goods exported from different RCEP members in 2021, amounting to US$1,882 billion, were destined for the export markets of the members themselves, up from a level of 36.5% in 1996 (US$310 billion). The regional trade within RCEP countries is expected to further increase with the implementation of RCEP agreements that significantly reduce trade costs and facilitate trade transactions.

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Figure 1: Major Markets of RCEP Exports
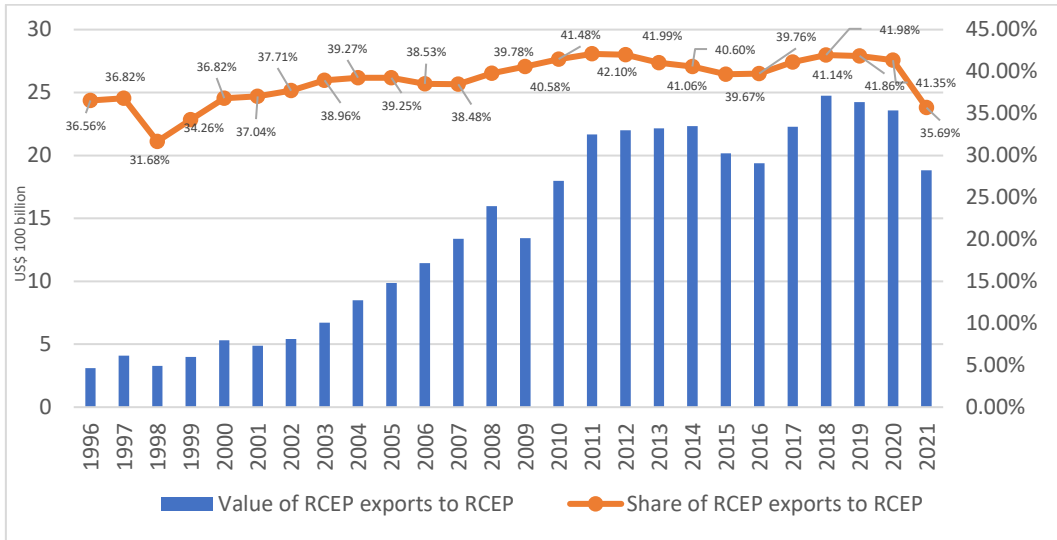
Data source: UN Comtrade dataset.

Figure 2 shows the major markets for RCEP exports. We observe that the Association of Southeast Asian Nations (ASEAN) bloc and mainland China are the most important destinations for such intra-regional exports, absorbing 14.57% and 7.12% of RCEP's total exports, respectively, in 2021, up from 14.1% and 5.4% in 2001. This contrasts with Japan, whose share shrank from 9.7% to 4.4% in the same period. The Republic of Korea (hereafter, Korea) shows a slight rise in the intra-regional share of exports from 4.3% in 2001 to 4.6% in 2020. The United States (US) and the European Union (EU) are still the top two exporting destinations of RCEP countries, but with a declining share of exports to 16.05% and 15.31%, respectively, in 2020. As a result, we can observe that intra-RCEP trade is becoming more important in the export destinations of RCEP exports, highlighting the increasing importance of intra-regional trade within RCEP countries. Moreover, developing RCEP countries, such as ASEAN countries and China, have been the major export destinations, suggesting the dynamic transfer of Asian production and trade value chains to the developing countries.

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Figure 2: Export Destinations of RCEP Countries in 2001 and 2021
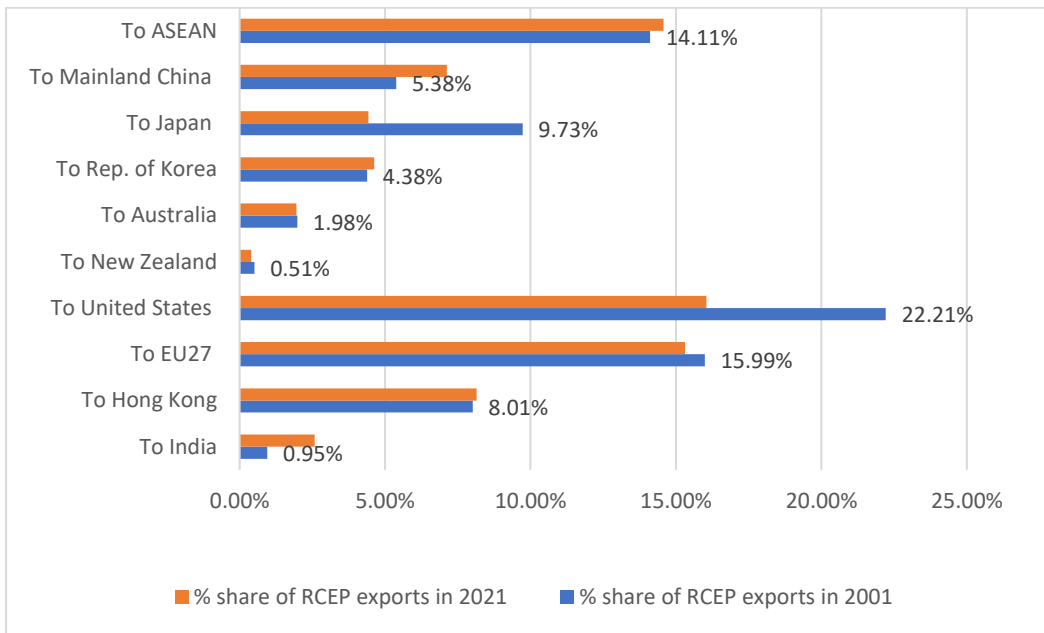
Data source: UN Comtrade dataset.

Figure 3 depicts the major markets of RCEP imports. Imports from RCEP countries increased from 1996 to 2021, reaching 51.2% in 2020. This suggests that over half of the imports of RCEP countries come from the intra-regional RCEP members, at about US$2,584 billion in 2020 compared to US$304 billion in 1996. Moreover, the figure indicates that most RCEP countries serve as the intermediate suppliers of other RCEP countries, revealing an interdependency of intra-regional production linkages within the RCEP countries.

Figure 3: Major Markets of RCEP Imports
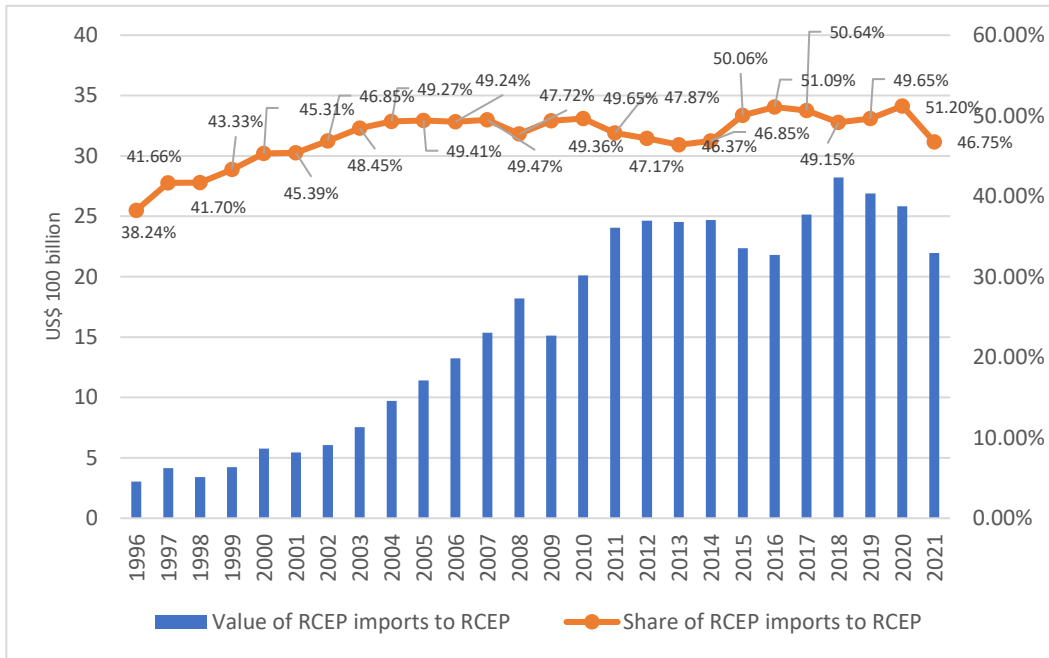
Data source: UN Comtrade dataset.

Figure 4 shows the major import sources of RCEP countries. Similar to exports, the ASEAN bloc and mainland China are the major sources of intra-regional imports. ASEAN is the largest source of imports for RCEP members, despite a slight decline in its share from 15.22% to 15.21% in the period. Mainland China has become the second-largest source, and its share has increased markedly from 9% in 2001 to 12.72% in 2021. Japan's share shrank to 5.71% in 2021, whilst Korea's share edged up to 6.3%. Australia supplies more import intermediates for RCEP countries, with its share of RCEP imports in 2021 increasing to 5.2%. All these results suggest that RCEP countries have enhanced their intra-regional production network, with their members becoming more important suppliers of themselves. Moreover, the importance of non-members as import suppliers is declining. For example, the share of RCEP imports from the US has decreased from 14.83% in 2001 to 7.71% in 2021, whilst the share of RCEP imports from the EU declined to 12.03%. This indicates a production transfer from the US and EU to intra-regional RCEP countries.

Figure 4: Import Sources of RCEP Countries in 2001 and 2021
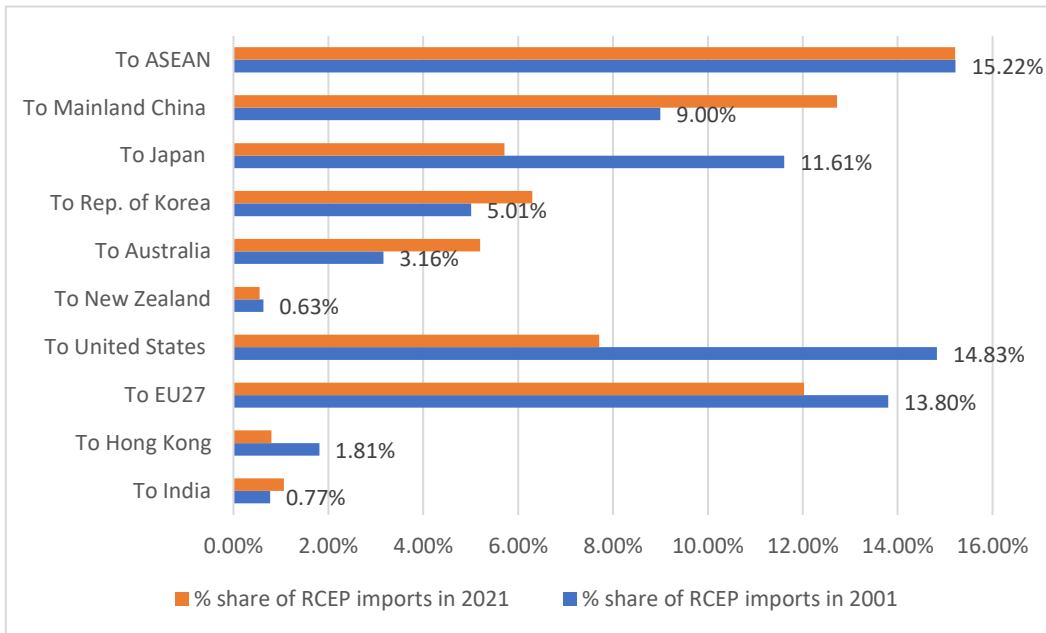
Data source: UN Comtrade dataset.

In summary, over the past 20 years, one of the most dramatic features of the RCEP countries has been the remarkable growth in intra-regional trade. This is not only because of the rapid development of export-oriented production but also as a result of the comparative advantage of Asian countries in labour costs, human capital development, and capital accumulation. Moreover, more and more RCEP enterprises are benefiting from FDI and investment facilitation measures, making them more likely to produce internationally, which significantly promotes the development of Asia–Pacific production networks. With the implementation of RCEP policies, we believe the production linkages will be further enhanced. Moreover, with the trade and investment facilitation measures, it is easier for firms to produce and manage outside their countries, with reduced trade costs, improved administrative efficiencies, and better access to regional materials and intermediates. The further implementation of RCEP policies will inevitably stimulate the vigorous development of trade amongst the RCEP members.

3. Data and Measurements

Recent literature measures a trade facilitation index by estimating the costs of inefficiency in the various policy areas influencing the movement of goods (Moïsé and Sorescu, 2013; Hillberry and Zhang, 2017). However, there are no standardised RCEP trade facilitation index measures that consider RCEP countries' heterogeneity in terms of their mass intra-regional trade values, close production linkages, and various infrastructure and institutional environments. This section will introduce four types of indices from the current trade facilitation index. We will discuss their measurement and compare the trade facilitation index of RCEP countries across time and countries. In the next section, we will reveal the current trends in trade facilitation of RCEP countries and further tailor the trade facilitation index for RCEP members. Further analysis will reveal the linkages between trade facilitation and welfare in the RCEP countries.

The Organisation for Economic Co-operation and Development (OECD) trade facilitation indicators dataset (OECD TFI) provides 11 indicators that assess the trade facilitation of more than 160 economies across different income levels. Figure 6 indicates the 11 specific dimensions of trade facilitation variables related to the existing trade-related policies and regulations and their implementation in practice. The measurements are mainly based on the Trade Facilitation Agreement (TFA) of the World Trade Organization (WTO), which considers more traditional trade facilitation measures, such as customs procedures, information availability, and ease of documentation. The different measures are standardised into scores ranging from 0 to 2, with higher scores indicating better performance in the specific trade facilitation dimension. This dataset was updated in 2019, containing two-year interval data from 2015 to 2019. The TFIs measure not only the actual extent to which countries have introduced and implemented trade facilitation measures in absolute terms but also their performance relative to others, using a series of quantitative measures on critical areas of the border.

Figure 5: OECD Trade Facilitation Index Categories

Indicator	Description
Information availability	Enquiry points; publication of trade information, including on the Internet
Involvement of the trade community	Structures for consultations; established guidelines for consultations; publications of drafts; existence of notice and comment frameworks
Advance rulings	Prior statements by the administration to request traders concerning the classification, origin, valuation method, etc. applied to specific goods at the time of importation; rules and processes applied to such statements
Appeal procedures	The possibility and modalities to appeal administrative decisions by border agencies
Fees and charges	Disciplines on the charges imposed on imports and exports; disciplines on penalties
Formalities-documents	Acceptance of copies, simplification of trade documents; harmonisation in accordance with international standards
Formalities-automation	Electronic exchange of data; use of automated risk management; automated border procedures; electronic payments
Formalities-procedures	Streamlining of border controls; single submission points for all required documentation (single windows); post-clearance audits; authorised operators
Internal cooperation	Control delegation to customs authorities; cooperation between various border agencies of the country
External cooperation	Cooperation with neighbouring and third countries
Government and impartiality	Customs structures and functions; accountability; ethics policy

Source: OECD. Trade Facilitation (https://www.oecd.org/trade/topics/trade-facilitation/)

Another dataset of the trade facilitation index is the UN Trade Facilitation and Paperless Trade (UN TFPT) dataset. This dataset features the results of the United Nations Trade Facilitation and Paperless Trade Implementation Surveys, which reveal the digital and sustainable trade facilitation of 143 economies. This dataset provides 58 measures of the trade facilitation index in five dimensions related to the WTO's TFA. However, in contrast to the OECD TFIs, this dataset focuses on the emerging regional and global initiatives on paperless trade or e-trade, such as

the recent Framework Agreement on Facilitation of Cross-Border Paperless Trade in Asia and the Pacific (CPTA). This survey was conducted in 2015, 2017, and 2019 by the United Nations Regional Commissions for Africa (ECA), Europe (ECE), Latin America and the Caribbean (ECLAC), Asia and the Pacific (ESCAP), and Western Asia (ESCWA). It is updated to 2021 to collect the latest data on trade facilitation for RCEP countries. The measure is standardised into five dimensions with percentages from 1% to 100%. The higher percentage of the index, the better performance the country has in the trade facilitation dimension. The five dimensions include transparency, formalities, institutional arrangement and cooperation, paperless trade, and cross-border paperless trade.

The third dataset of this paper is the WTO Doing Business dataset, which presents quantitative indicators on business regulations and the protection of property rights, several of which are closely related to trade facilitation. For example, it contains data on the time/cost/document numbers to import/export and the ease of doing business ranking. This dataset ranges from 2004 to 2020 with coverage of 190 economies, enabling us to compare the trade facilitation of border clearance across countries and time.

The last dataset is the WTO Trade Logistics Performance Index. This dataset measures the performance along the logistics supply chain within a country in the domestic and international markets. This dataset focuses on how the transportation infrastructure affects the trade facilitation of RCEP countries. This dataset contains 160 countries from 2007 to 2018 with 2-year intervals. The overall index is measured by six dimensions allowing international comparability, with scores ranging from 1 to 5. The higher the score is, the better the country performs in trade logistics in the specific dimensions. The six dimensions are infrastructure, international shipment, logistics quality and competence, tracking and tracing, and timeliness.

4. Current Trends in RCEP Trade Facilitation

This section compares the trade facilitation of RCEP countries using the currently available datasets of the trade facilitation index. We aim to reveal the current trends in RCEP trade facilitation and the linkages with regional production
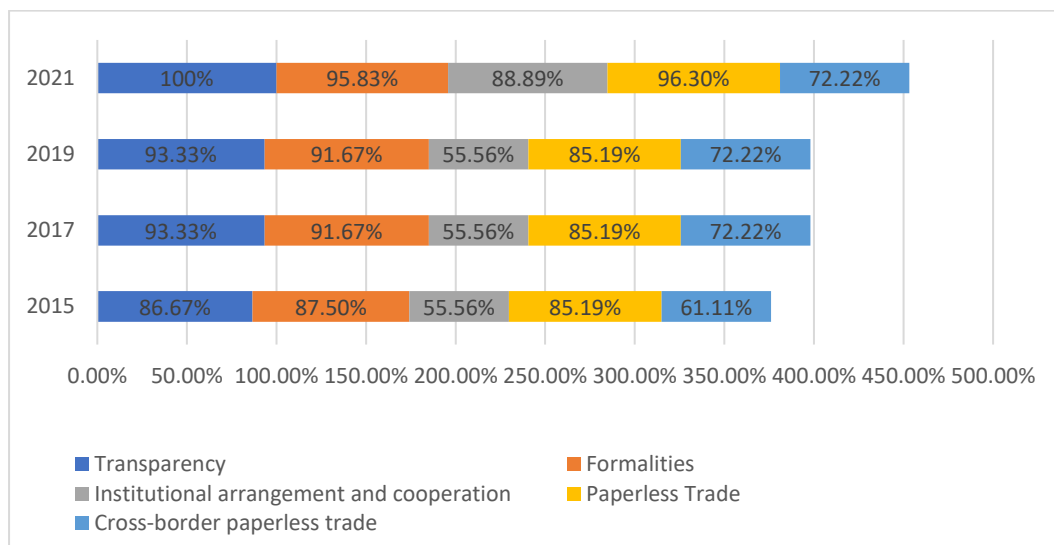
and global value chain activities.

Figure 6: Evolution of China in the OECD Trade Facilitation Indicators
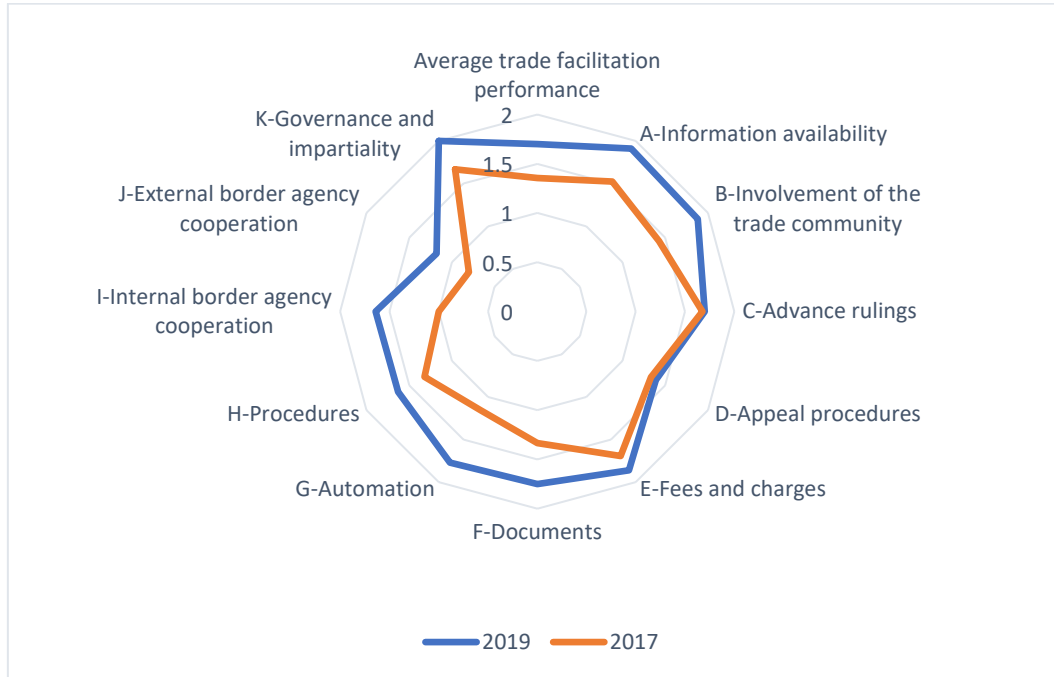
Source: OECD. Trade Facilitation (https://www.oecd.org/trade/topics/trade-facilitation/).

Figure 7: Evolution of China in the United Nations Trade Facilitation and Paperless Trade Index

Source: UN Trade Facilitation and Paperless Trade (UN TFPT) dataset.

As China is the largest trade country amongst RCEP countries, Figures 6 and 7 reveal the trade facilitation changes in China using the OECD TFI index and UN TFPT index. In Figure 6, China matches or is closest to the best performance across the sample for the involvement of the trade community, advance rulings, appeal procedures, fees, automation of border processes, governance, and impartiality. China's performance improved between 2017 and 2019 in the areas of the trade community, advance rulings, appeal procedures, fees and charges, simplification and harmonisation of documents, automation of border processes, streamlining of procedures, governance, and impartiality. Performance in the other areas remains stable.

Figure 8: Evolution of ASEAN Countries in the OECD Trade Facilitation Indicators
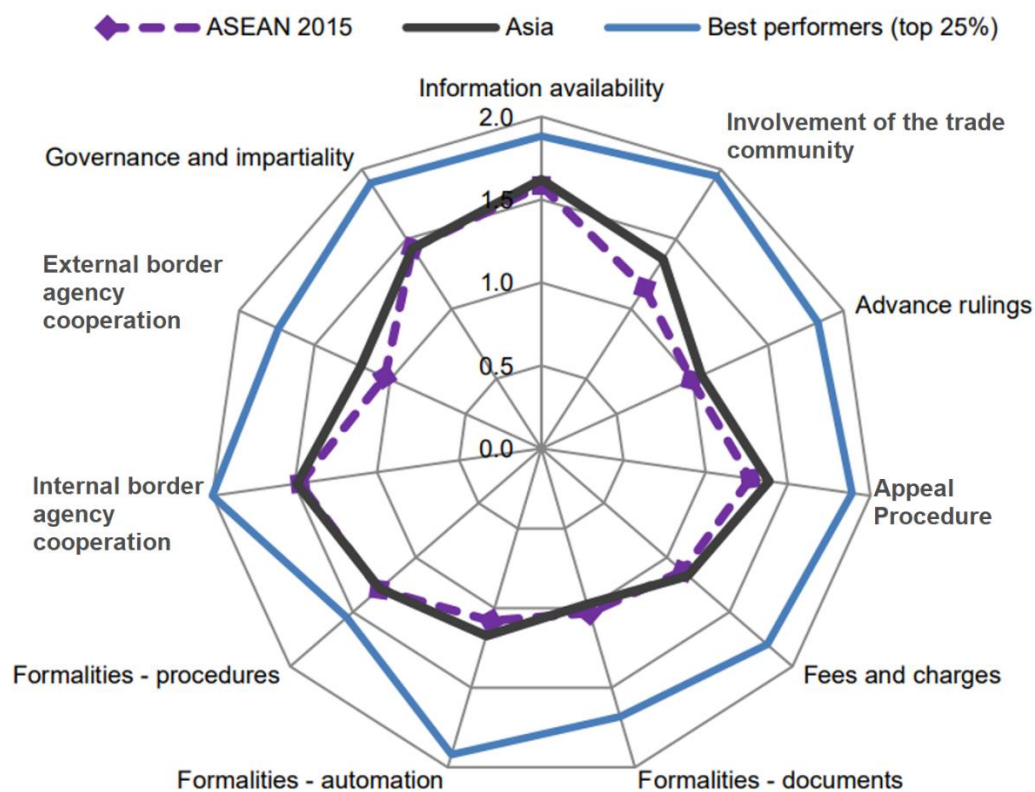
Source: OECD. Trade Facilitation (https://www.oecd.org/trade/topics/trade-facilitation/).

As digital trade plays an increasingly important role in trade, paperless trade facilitation is becoming more and more critical. Several studies have examined the measurement of digital trade facilitation (Atkinson, 2020; Duval et al., 2018; 2019). Figure 7 shows China's trade facilitation performance in digital trade. We find that China performs best in transparency, with an overall score of 100%. Performance has dramatically improved in terms of transparency, institutional arrangement and cooperation, formalities, and paperless trade in China since 2015. However, China still performs poorly in the dimension of cross-border paperless trade, with no improvement since 2017 at an average score of only 72.22%. The UN TFPT has emphasised the importance of digital trade and suggests that China still has a long way to go in paperless trade, especially cross-border paperless trade facilitation.

Figure 9: Evolution of China in the United Nations Trade Facilitation and Paperless Trade Index
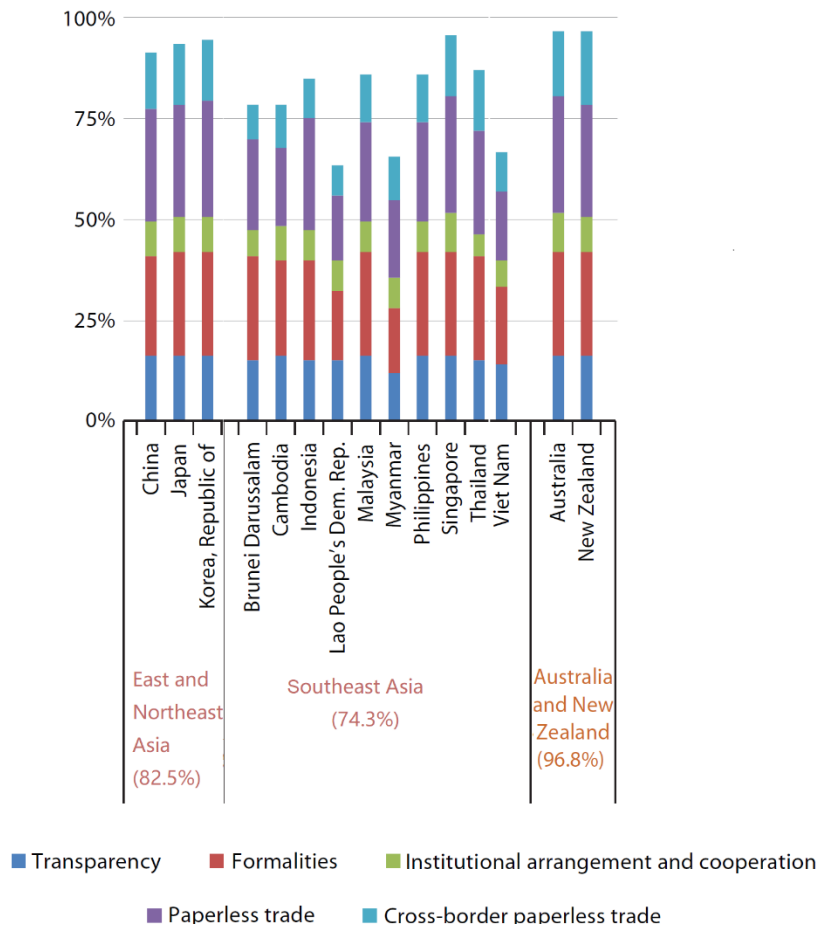
Data source: UN Trade Facilitation and Paperless Trade (UN TFPT) dataset.

Figures 8 and 9 compare the trade facilitation index using the OECD TFI and UN TFPT indexes. According to the OECD TFIs, ASEAN performs comparably to the larger Asia region in all trade facilitation areas except for the involvement of the trade community and external border agency cooperation. We observe that ASEAN's performance is below the average performance in Asia, and performance across all TFI areas remains below the worldwide best practices. As a result, according to the OECD TFIs, ASEAN should improve in all 11 dimensions to promote its trade facilitation, especially after implementing RCEP policies.

However, we find that implementing trade facilitation measures in RCEP is heterogeneous when using the UN TFPT dataset. Most ASEAN countries have implementation rates greater than 75%, much higher than the average implementation of Asian countries (around 50%). This high-level implementation might be explained by ASEAN's joint efforts on digital trade facilitation measures, particularly the implementation of the ASEAN Single Window to accelerate cross-border paperless trade within the region and with non-ASEAN trade partners. As a result, if we consider the dimension of digital trade, the trade facilitation performance of ASEAN is much better. This also strengthens our point that the overall trade facilitation index in various scopes may convey inconsistent results without considering the heterogeneity of countries' characteristics. However, compared to other RCEP countries, ASEAN still has a long way to go to improve its trade facilitation index, even in the UN TFPT dataset, with Australia, China, Japan, New Zealand, Singapore, Korea, and Singapore achieving implementation rates above 90%.

Tables 1 and 2 report the trade time for documentary compliance and the trade costs of border compliance for each RCEP member from 2016 to 2020, collected from the WTO Doing Business dataset. In Table 1, we find that Korea is the most efficient country in documentary compliance amongst the RCEP members, with both export and import documentary compliance only taking 1 hour. Singapore is the second most efficient in export documentary compliance with 2 hours, whilst Japan and New Zealand ranked third at around 3 hours. China has the largest improvement in export and import documentary compliance, with exporting time reducing from 14.1 hours to 7.5 hours and importing time decreasing from 54 hours

to 11 hours. However, ASEAN countries perform differently in documentary compliance for trade. For example, exports in Malaysia only take 10 hours in documentary compliance, whilst importing only takes 6.5 hours, close to the developed RCEP countries. However, exporting documentary compliance takes 155 hours in Brunei in 2020, despite its improvement from 168 hours in 2016, suggesting they still need to work more on facilitating the documentary compliance of trade in these countries.

Table 1: Trade Time: Documentary Compliance

	Time to export: Documentary compliance (hours)					Time to import: Documentary compliance (hours)				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
AUS	7	7	7	7	7	4	4	4	4	4
JPN	3	3	3	3	3	3	3	3	3	3
KOR	1	1	1	1	1	1	1	1	1	1
NZL	3	3	3	3	3	1	1	1	1	1
BRN	168	163	155	155	155	144	140	132	132	132
CHN	14.1	14.1	14.1	7.5	7.5	54	54	54	24	11
IDN	72	60	60	60	60	144	132	106	106	106
KHM	132	132	132	132	132	132	132	132	132	132
LAO	60	60	60	60	60	60	60	60	60	60
MYS	10	10	10	10	10	10	10	10	6.5	6.5
PHL	36	36	36	36	36	96	96	96	96	96
SGP	2	2	2	2	2	3	3	3	3	3
THA	11.2	11.2	11.2	11.2	11.2	4	4	4	4	4
VNM	83.7	50	50	50	50	106	76	76	76	76

Data source: WTO Doing Business dataset.

Table 2 reports the trade costs of border compliance for RCEP countries from 2016 to 2020. Overall, the developed countries have higher trade costs for border compliance. Korea is still the most efficient country in border compliance in terms of trade costs amongst RCEP countries, with an average cost of US$184.7 for exports. Imports in Japan cost the least amongst RCEP countries at US$275. However, not every developed country has low trade costs. For example, it costs US$766 for exports and US$539 for imports for border compliance in Australia. China has made great progress in reducing the trade costs of border compliance. For example, the cost of export border compliance has reduced from US$532.7 in

2016 to US$305 in 2020, whilst the import cost of border compliance decreased from US$790 in 2016 to US$230 in 2020. A similar trade facilitation trend has been observed in some ASEAN countries, such as Malaysia and Viet Nam. However, for most ASEAN countries, the trade costs of border compliance have remained stable with no improvement in recent decades.

Table 2: Trade Costs: Border Compliance (US$)

	Cost to export: Border compliance						Cost to import: Border compliance					
	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
AUS	749	749	749	749	766	766	525	525	525	525	539	539
JPN	241	241	241	241	241	241	275	275	275	275	275	275
KOR	184.7	184.7	184.7	184.7	184.7	184.7	314.6	314.6	314.6	314.6	314.6	314.6
NZL	337	337	337	337	337	337	366.5	366.5	366.5	366.5	366.5	366.5
BRN	340	340	340	340	340	340	395	395	395	395	395	395
CHN	532.7	532.7	532.7	532.7	305	249	790	790	790	790	335	230
IDN	250	250	250	250	250	207.1	384.4	384.4	384.4	384.4	384.4	384.4
KHM	375	375	375	375	375	375	240	240	240	240	240	240
LAO	140	140	140	140	140	140	223.5	223.5	223.5	223.5	223.5	223.5
MYS	274	274	274	274	212.5	212.5	274	274	274	274	212.5	212.5
PHL	456.0	456.0	456.0	456.0	456.0	456.0	689.5	689.5	689.5	689.5	689.5	689.5
SGP	335	335	335	335	335	335	220	220	220	220	220	220
THA	222.6	222.6	222.6	222.6	222.6	222.6	232.5	232.5	232.5	232.5	232.5	232.5
VNM	309.1	309.1	309.1	290	290	290	392.1	392.1	392.1	373	373	373

Data source: WTO Doing Business dataset.

Figure 10 compares the recent developments in trade facilitation for the RCEP countries in terms of the logistic performance index. We observe that ASEAN countries have a lower logistics performance index than the other five countries. Japan performs best in trade logistics, with a slight decline between 2007 and 2018.

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New Zealand tends to have better performance in trade logistics and exceeded Australia to become the second-best country in the LPI index of RCEP countries. China improved significantly in its logistic performance, which signifies better trade facilitation in logistics infrastructure and performance.

Figure 10: Overall Logistics Performance Index Changes Across RCEP Countries
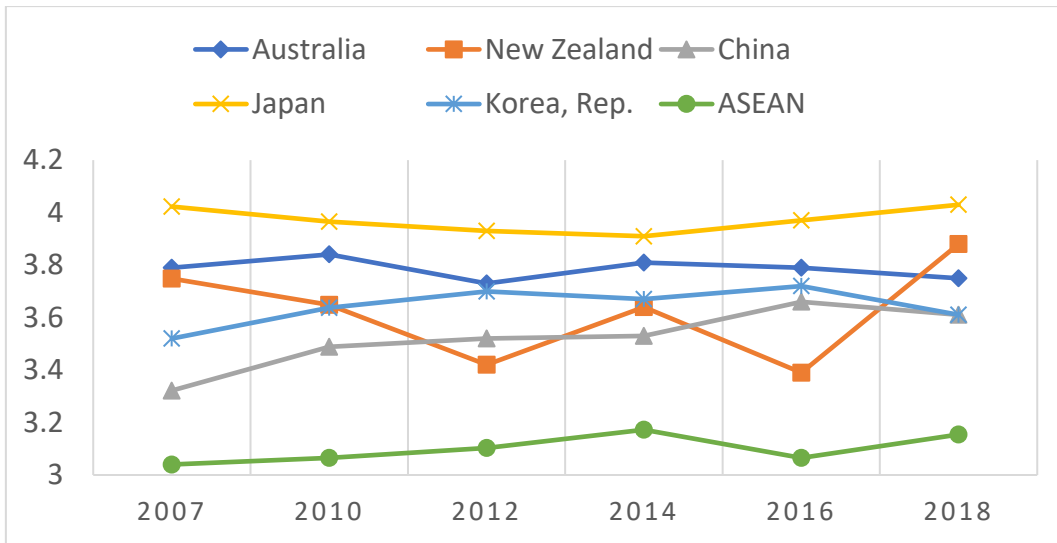
Source: WTO Logistic Performance Index dataset.

5. Conclusion

RCEP is the largest free trade agreement and was completed on 15 November 2020 and formally implemented on 1 January 2022. Boosting RCEP trade facilitation policies is vital to facilitate further regional trade and economic cooperation amongst the 15 members. In order to improve the trade facilitation of RCEP countries, it is essential to understand the current trends in RCEP facilitation and set quantitative targets for trade facilitation in the process of RCEP's implementation policies. This paper summarises the currently available datasets of the trade facilitation index. It compares the current trends in trade facilitation across RCEP countries in terms of four dimensions: the WTO's Trade Facilitation Agreement, digital trade streamlining, ease of doing business, and trade logistics

performance. We find that RCEP countries have improved significantly in trade facilitation measures, but different countries have different scopes for improvement. For example, China should further enhance its performance in cross-border paperless trade, whilst ASEAN countries should improve their performance in the documentary compliance of trade, the infrastructure of trade, and trade logistics performance. We also find that different databases have different approaches to scoring the trade facilitation index of RCEP countries, which sometimes leads to inconsistent results. Therefore, it is vital to tailor the trade facilitation index and find a consistent trade facilitation index for RCEP countries with more robust analyses.

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